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The Mediating Influence of Corporate Social Responsibility on the Relationship between COVID-19's Impact and the Performance of Nigerian Banks

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ABSTRACT

The study employed a descriptive research design to investigate the mediating role of Corporate Social Responsibility (CSR) in the relationship between the impact of COVID-19 on the performance of Nigerian banks. The target population comprised the entire staff of selected banks (Zenith Bank, Guaranty Bank, First Bank, Access Bank, and United Bank) in the Ibadan metropolis, Oyo State, totalling 207 respondents as provided by their regional headquarters. The selection of banks involved a purposive random sampling method, while the sample size of 138 respondents was selected as a sample size for the study. The data analysis was performed with the aid of Pearson Product Moment Correlation Coefficient (PPMCC) and Path Analysis- Structural Equation Modelling (PA-SEM). The results show that there is a positive relationship between COVID-19 and both banks' performance and corporate social responsibility. This connotes that the surge of COVID-19 in Nigeria compelled banks to leverage digital age technology infrastructure, enabling the creation of opportunities. this shift also empowered consumers to conduct various banking transactions, including checking account balances and making payments through telecommunication networks. Furthermore, it was also revealed that corporate social responsibility exerts a partial mediating effect on the relationship between COVID-19 and banks' performance. This suggests that the influence of COVID-19 on banks' performance is more pronounced when CSR levels are elevated.

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INTRODUCTION

The emergence of the COVID-19 pandemic brought about significant disruptions across various sectors of the global economy, notably impacting the banking industry. The unparalleled challenges stemming from the pandemic, including economic uncertainties, widespread business disruptions, and shifts in consumer behavior, had far-reaching implications for the worldwide performance of banks, a scenario also evident in Nigeria (Omoshagba, Adeyeye, Sajuyigbe, 2021; Sajuyigbe, Eniola, Obi, & Peter, 2021). Recognizing the multifaceted impacts of COVID-19, Nigerian banks swiftly acknowledged the imperative to adapt to the evolving economic landscape. The sector grappled with challenges such as diminished economic activities, heightened credit risks, and disruptions to conventional banking operations. In response to these challenges, Corporate Social Responsibility (CSR) initiatives emerged as pivotal instruments for Nigerian banks in alleviating the adverse effects of the pandemic (Marzuki, Majid, & Rosman, 2023).

Nigerian banks, cognizant of their role as key economic players and community stakeholders, strategically employed CSR initiatives to address both immediate and long-term challenges. Clearly, in 2021, the twelve banks listed on the Nigerian stock exchange collectively donated approximately N23 billion as part of their corporate social responsibility, signifying a 27.5% increase from the N18 billion contributed in 2020 (Iriabije, Ayanwuyi & Farayola, 2021). The report specifically highlights that Zenith Bank contributed approximately N4.5 billion to charitable donations in 2021, marking a 30.3% increase compared to the N3.41 billion donated in 2020. Notably, a significant portion of Zenith Bank's contributions, totaling N2.78 billion, was directed towards various Security Trust Funds. Similarly, First Bank on Nigeria Holdings made a substantial CSR contribution of about N4.4 billion in 2021. Access Bank also demonstrated a robust commitment to corporate social responsibility, donating N4.1 billion to charitable causes during the review year. This represented a notable 55.9% increase compared to the N2.6 billion contributed in 2020. In a parallel effort, Guaranty Trust Holding Company increased its CSR donations to N2.71 billion in 2021, reflecting a 44.9% rise from the N1.87 billion contributed in the previous year. Furthermore, FCMB demonstrated a noteworthy commitment by donating N1.48 billion for corporate social responsibility in 2021, marking a substantial 108.8% increase from the N709.47 million contributed in the previous year (Iriabije, Ayanwuyi & Farayola, 2021).

Additionally, Stanbic IBTC Group contributed a total of N1.51 billion in 2021 to charitable and non-political organizations. This included a donation of N1.39 billion from the group and N121.9 million from the company. This figure represented a commendable 52.3% increase compared to the N990 million donated by the company and group in 2020 to mitigate the effects of COVID-19 (Iriabije, Ayanwuyi & Farayola, 2021). These efforts comprised various activities, such as implementing financial relief programs, bolstering healthcare infrastructure, conducting community outreach, and spearheading digital financial inclusion initiatives. Through active participation in Corporate Social Responsibility (CSR), banks sought not only to meet their societal obligations but also to cultivate resilience and adaptability in response to unprecedented circumstances.

The mediating role of CSR in the context of COVID-19 and Nigerian banks' performance is crucial. CSR initiatives served as a bridge between the adverse impacts of the pandemic and the overall performance of banks. Through targeted social responsibility efforts, banks sought to alleviate financial hardships faced by individuals and businesses, enhance their public image, and contribute to the broader well-being of the communities they served (Marzuki, Majid, & Rosman, 2023). In essence, the CSR initiatives undertaken by Nigerian banks during the COVID-19 pandemic played a pivotal mediating role. They not only helped banks navigate the immediate challenges posed by the crisis but also positioned them as responsible corporate citizens contributing to the collective resilience and recovery of the Nigerian economy. Earlier investigations have explored the impact of COVID-19 on organizational performance (Orhan & Tirman, 2020; Khatib, & Nour, 2021; Devi, Warasniasih, Masdiantini, & Musmin, 2020; Disemadi & Shaleh, 2020; Lampost, 2020; World Bank, 2020). However, none of these studies have delved into the extent to which COVID-19 affects a bank's performance when Corporate Social Responsibility (CSR) is implemented. This innovative study aims to fill this gap in the literature by examining the intricate interplay between the effects of COVID-19 on banks' performance and the mediating influence of CSR. This research provides valuable insights into the dynamic relationship between the financial industry and broader societal well-being in the Nigerian context.

Theoretical Framework

Prior research has associated various theories, including institutional theory, stakeholder theory, Triple Bottom Line (TBL), Resilience Theory, and Legitimacy Theory, with explaining the correlation between CSR and organizational performance in crisis situations such as the surge in COVID-19 cases (Yilmazel, & Çillioğlu, 2022; Emmanuel, & Priscilla, 2022). However, these theories have not employed a diverse range of perspectives to illustrate the connection between CSR and organizational performance amid crises like the COVID-19 surge. Consequently, this innovative study aims to address this gap in the existing literature by establishing links between two specific theories— institutional theory and resilience theory—in relation to CSR and organizational performance during crises such as the COVID-19 surge. This choice is motivated by the focus of institutional theory and resilience theory on how organizations conform to institutional pressures to establish legitimacy and on an organization's capacity to adapt and recover from disruptions, respectively (Ali et al., 2019).

Institutional Theory

The Institutional Theory, originating with Max Weber, John R. Commons, and John W. Meyer in 1977, rose to prominence in organizational studies during the late 20th century. This theory elucidates the intricate interplay among social institutions, individuals, and organizations. Its fundamental proposition is that institutions, encompassing both formal and informal rules, norms, and practices within a society, play a pivotal role in shaping behavior and guiding the actions of individuals and organizations (Muflih, 2021). In the context of crises such as the surge of COVID-19, the Institutional Theory offers valuable insights for banks seeking to engage in Corporate Social Responsibility (CSR). It advocates aligning with both formal elements like laws and regulations, as well as informal aspects such as social norms and expectations. This alignment is posited to have a lasting impact on the performance of banks.

Serrano (2018) asserts that Institutional Theory provides a foundation for banks to seek legitimacy from their institutional environment by actively participating in CSR activities during crises, like the COVID-19 pandemic. This engagement is seen as a means of enhancing legitimacy and ultimately improving organizational performance. Building on this perspective, Bukhtiarova et al. (2022) argue that Institutional Theory empowers banks to adopt CSR practices during crises, conforming to the expectations set by other institutions. This alignment, in turn, allows banks to gain social approval and enhance their overall performance. Furthermore, the theory suggests that during crises, banks facing societal expectations and regulatory requirements may find it imperative to adopt CSR practices. This strategic alignment with institutional norms not only helps them avoid sanctions but also garners approval, thereby significantly contributing to enhanced performance.

In essence, Institutional Theory equips banks with the tools to navigate institutional pressures, establish legitimacy, and gain stakeholder acceptance, thereby reinforcing their resilience and performance.

Resilience Theory

The theory of resilience, particularly within the realm of organizations and systems, has its foundations in various disciplines, encompassing psychology, ecology, and engineering. Resilience theory initially gained traction in ecology during the 1970s and was subsequently applied to diverse domains. In the organizational context, resilience pertains to a system's capacity to absorb shocks, adapt to evolving conditions, and swiftly recover from disruptions. According to Constance et al. (2019), resilience theory suggests that banks endowed with resilience are better positioned to navigate and rebound from crises, such as the surge of COVID-19. Devi et al. (2020) further contends that resilient banks exhibit enhanced capabilities to adjust to sudden changes, maintain operational continuity, and recover expeditiously, thereby attaining global prominence. Supporting this perspective, a study by Porter and Kramer (2011) posit that resilience theory empowers banks to play a vital role in bolstering organizational resilience during crises. This involves engaging in Corporate Social Responsibility (CSR) activities to bolster a company's reputation, foster stakeholder trust, and cultivate a positive organizational culture.

El-Moslemany, and Etab (2017) assert that banks equipped with a robust foundation in Corporate Social Responsibility (CSR) were more adept at responding to crises such as the COVID-19 pandemic. To illustrate, those banks that prioritized employee well-being, extended support to their communities, and exhibited a dedication to ethical business practices were found to be more successful in preserving customer loyalty and fostering trust among stakeholders. The theory posits that, by participating in Corporate Social Responsibility (CSR) initiatives during crises such as the COVID-19 surge, banks can bolster their ability to adapt and recover from disruptions, ultimately contributing to the enhancement of their long-term performance (Fu, & Shen, 2020; Gangi, et al., 2018; Gu et al., 2020).

Empirical Review and Hypotheses Development

COVID-19 and Banks' Performance

Previous research relevant to the current study has been examined, including the work of Sadiq, Omoru, and Mutaka (2023), who investigated the impact of COVID-19 on the adoption of e-banking in Ghana. Their findings indicate a significant effect of COVID-19 on e-banking. Similarly, Okunbanjo and Fakunmoju (2023) conducted a study in Nigeria, employing descriptive analysis to explore the effects of COVID-19 on e-banking functionality. The results affirm that COVID-19 has a noteworthy impact on e-banking, leading to improved performance.

In another study conducted by Kasradze (2020) in Georgia, the influence of COVID-19 on the financial system and bank performance was found to be significant. Likewise, Shahabi, Azar, Razi, and Shams (2021) conducted a study in Iran, revealing that the COVID-19 outbreak significantly influences the performance of banks. Chen, and Wang (2020) demonstrated through their study that COVID-19 has a negative influence on banks' performance, placing banking systems under considerable stress. In a similar vein, Zakia and Mahmoud (2021) examined the impacts of the COVID-19 pandemic on the financial performance of the banking sector in Egypt. Their study highlights a strong effect of the COVID-19 pandemic on both bank performance and capital adequacy.

Likewise, the research by Devi, Warasniasih, Masdiantini, and Musmin (2020) delves into the impact of COVID-19 on the performance of banks in Indonesia. The findings suggest a notable association between COVID-19 and customer dissatisfaction. Yilmazel, and Çillioğlu (2022)'s study aligns with previous research, indicating a detrimental influence of COVID-19 on overall bank performance. Similarly, Lampost (2020) affirms a connection between COVID-19 and customer dissatisfaction in the banking sector. Manuel, and Herron (2020) corroborate that COVID-19 significantly affects the financial system within the banking industry. Another report underscores COVID-19 as a robust predictor of constraining loan approval volumes (BoG, 2021).

Gebski's (2021) European study reveals a substantial impact of the COVID-19 surge on the retail finance market. Vasenska et al.'s (2021) research demonstrates that COVID-19 has accelerated digital transformation in the financial sector. In a parallel vein, Auer et al. (2020) contend that COVID-19 has spurred global e-commerce activity. Contrarily, Collier's (2020) study highlights that COVID-19 has heightened the risk of cybercrimes on a global scale. Tesfaye and Bekana (2020) argue that the COVID-19 pandemic significantly affected the performance of banks in Ethiopia. Additionally, Wakode (2020) underscores that COVID-19 impeded banks from performing as anticipated. Based on the empirical findings, we proposed the following hypothesis:

H_1: COVID-19 pandemic is significantly associated with the performance of banks in Nigeria

Corporate Social Responsibility as a mediator

CSR initiatives proved pivotal amid the COVID-19 pandemic, empowering businesses to make positive contributions to society and address the challenges arising from the crisis. Recent studies highlight the proactive engagement of banks in CSR initiatives during this period, extending assistance to customers, bolstering employee support, and actively contributing to local communities. Furthermore, banks played a crucial role in advancing community health, channeling funds into healthcare initiatives, supplying essential medical resources, and participating in vaccination drives. As per the International Monetary Fund (IMF) in 2020, governments worldwide mandated financial institutions to provide financial assistance to communities and individuals affected by the surge in COVID-19 cases. Notably, the United Kingdom encouraged financial institutions to introduce business and anti-interruption loans, fully guaranteed by the government. Similarly, in the United States, financial institutions made more than 75 billion dollars available to mitigate the impact of COVID-19 (IMF, 2020). Canada's government, with the aid of financial institutions, released over 5 billion dollars to support entrepreneurs during the pandemic (IMF, 2020). Likewise, in Malaysia, financial institutions allocated over RM 6 billion to cushion the effects of COVID-19.

In the Nigerian context, banks played a crucial role in extending financial assistance to vulnerable groups and businesses adversely affected by the pandemic. Notably, the banking sector allocated approximately 18 billion to Corporate Social Responsibility (CSR) initiatives, contributing around N23 billion as part of their commitment to corporate social responsibility in 2023. Additionally, research indicates that the UK government encouraged financial institutions to introduce business and anti-interruption loans to communities, with a 100% government guarantee (IMF, 2020). According to the IMF (2020) report, banks in the United States demonstrated their commitment to CSR by releasing about 75 billion dollars to support communities and individuals in the fight against the virus. Canadian banks also contributed significantly, releasing over 6 billion dollars as part of their CSR initiatives to address the impact of COVID-19.

Earlier research, as indicated by Sembiring et al. (2020), demonstrated that Corporate Social Responsibility (CSR) mitigates the impact of COVID-19 on bank performance. A study conducted by Zhang, and Cui (2020) uncovered a substantial connection between CSR initiatives and financial sustainability. Similarly, Yilmazel and Çillioğlu (2022) investigated the impact of CSR activities carried out by Turkish banks during the COVID-19 surge on customer satisfaction, revealing a significant positive effect. Further supporting this perspective, Yoo, and Lee (2018) found in their study that CSR initiatives hold a significant relationship with customer satisfaction. Additionally, a study by Singh, and Misra (2021) demonstrated that CSR acts as a moderator in the relationship between corporate governance and organizational financial performance in China. In a different study, Muflih (2021) attested to the positive relationship between CSR and customer loyalty in Islamic banking.

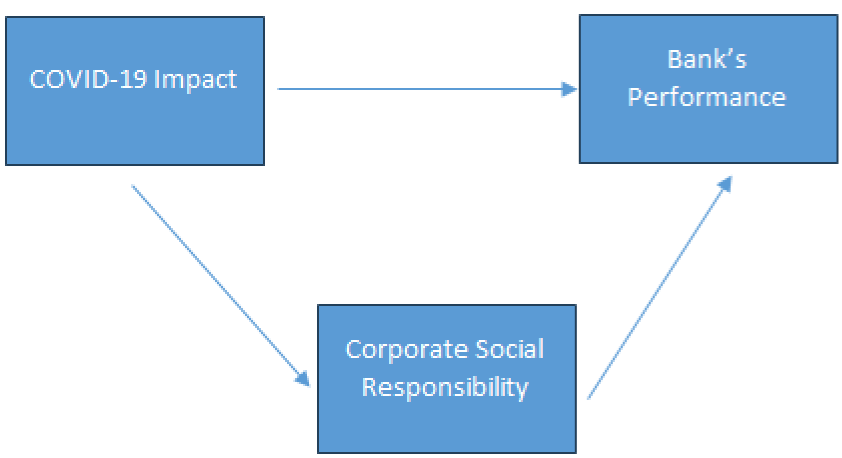
Based on the above findings, the following hypotheses are emerged:

H2: CSR has a significant association with COVID-19 surge

H3: CSR has a significant association with bank's performance

H4: CSR mediates the relationship between COVID-19 surge and bank's performance

Theoretical Framework for the Study



METHODOLOGY

The study employed a descriptive research design to investigate the mediating role of Corporate Social Responsibility (CSR) in the correlation between the impact of COVID-19 on the performance of Nigerian banks. The target population comprised the entire staff of selected banks (Zenith Bank, Guaranty Bank, First Bank, Access Bank, and United Bank) in the Ibadan metropolis, Oyo State, totalling 207 respondents as provided by their regional headquarters. The selection of banks involved a purposive random sampling method, while the sample size of 138 respondents was determined using Slovin's formula. Exclusively utilizing primary data, the study employed a structured survey designed for the research, encompassing scales for assessing COVID-19 impact, CSR initiatives, and bank performance. These scales were developed and validated by Sembiring et al. (2020), Muflih (2021), and Gebski (2021) respectively. The reported alpha coefficients by the authors for these scales were 0.831, 0.821, and 0.798 respectively. The data analysis was performed with the aid of Pearson Product Moment Correlation Coefficient (PPMCC) and Path Analysis- Structural Equation Modelling (PA-SEM).

Table 1: *Exploratory Factor Analysis for Testing Validity of the Constructs*

COVID-19 impact Scale	1	2	3
The COVID-19 pandemic has increased my reliance on online banking services.	.819		
I feel that the security of online banking has improved since the onset of the COVID-19 pandemic.	.820		
The pandemic has led to a decrease in the frequency of my in-person visits to the bank.	.921		
The economic impact of COVID-19 has influenced my savings and investment decisions with my bank.	.841		
The pandemic has made me more cautious about financial transactions, both online and offline.	.828		
I am satisfied with the communication and support provided by my bank during the COVID-19 crisis.	.817		
The availability of customer service for banking-related queries has improved during the pandemic.	.813		
CSR scale			
My perception of a bank is positively influenced when I am aware of its engagement in socially responsible initiatives.		.873	
I believe that a bank's involvement in CSR activities enhances its reputation in the community.		.712	
CSR initiatives by banks contribute to the overall well-being of the communities they serve.		.850	
Banks that actively support CSR initiatives are more likely to gain our customers' trust		.809	
The awareness of a bank's commitment to social and environmental issues influences my decision to engage with its services.		.818	
Banks should prioritize environmental sustainability in their CSR efforts.		.825	

I believe that CSR activities positively impact the long-term sustainability of a bank.		.798	
Bank's Performance			
The bank's wellbeing of its staff and customers during the pandemic has increased depositors tremendously.			.845
I believe the bank has implemented effective strategies to recover and thrive in the post-COVID-19 economic landscape.			.789
The bank's support for local businesses and communities during the COVID-19 era positively influenced its performance.			.828
The bank's response to economic challenges during the pandemic reflects its commitment to customer satisfaction.			.779
I am confident that the bank will continue to perform well in the post-COVID-19 period.			.815
The bank's performance in terms of stability and financial resilience during the COVID-19 era was commendable.			.811
The financial assistance and support provided by the bank during the COVID-19 crisis were sufficient and helpful.			.822
KMO = 0.878 Bartlett's Test of Sphericity (X^2) = 1423.087, 0.000. Total Variance Explained = 89.9%			

The measurement model's validity is firmly established by the factor loadings, which are all greater than 0.5. This signifies that the questions have a strong explanatory power over the variance in the respective variables.

RESULTS AND DISCUSSION

Table 1: *Relationship between variables*

Model	Mean	SD			
Performance	4.1003	.47194	1.000		
COVID-19	3.9464	.46836	.646**	1	
CSR	3.9809	.49462	.673**	.638**	1

From Table 1, the mean for Performance is 4.1003, the mean for COVID-19 is 3.9464, and the mean for CSR is 3.9809. The SD for Performance is 0.47194, the SD for COVID-19 is 0.46836, and the SD for CSR is 0.49462. This indicates that the data is relatively homogeneous. This means that there is not a lot of variability in the data, and that the data is likely to be representative of the population from which it was drawn. Furthermore, the correlation coefficient between Performance and COVID-19 is 0.646, the correlation coefficient between Performance and CSR is 0.673, and the correlation coefficient between COVID-19 and CSR is 0.638. This implies a positive correlation among the three variables, suggesting that the COVID-19 pandemic, fostering increased reliance on online banking services by customers and heightened contributions from banks to CSR initiatives, is positively associated with the performance of banks.

Table 2: *Structural Equation Modelling (Direct effects)*

Path	Coef.	T-value	p-value	Hypothesis	Remark
PM <- COVID-19	.36783	5.15	0.000	H1	Confirmed
CSR<-COVID-19	.6733	10.37	0.000	H2	Confirmed
PM <- CSR	.42009	6.21	0.000	H3	Confirmed

Note: PM = Banks' performance, CSR= corporate social responsibility,

Table 2 shows the results of the structural equation modelling that there is a positive relationship between COVID-19 ($t = 5.15$; $p< 0.05$) and both PM ($t = 6.21$; $p< 0.05$) and CSR ($t = 10.37$; $p< 0.05$). The surge of COVID-19 in Nigeria compelled banks to leverage digital age technology infrastructure, enabling the creation of opportunities. This shift also empowered consumers to conduct various banking transactions, including checking account balances and making payments through telecommunication networks. Consequently, this has enhanced the banks' performance by boosting customer satisfaction and increasing deposit mobilization. Moreover, the outcomes demonstrate that the banking sector's dedication to social and environmental concerns has strengthened stakeholders' confidence and trust. This ultimately contributes to an improvement in their overall performance. These findings are consistent with the existing literature on the relationship between COVID-19, PM, and CSR. For example, a study by Chen, and Wang (2020) found that COVID-19 had a positive impact on banks' performance. Another study by Wang, and Wang (2020) found that COVID-19 had a positive impact on CSR.

The findings of this study have several implications for practice. First, they suggest that banks should take steps to mitigate the negative impacts of COVID-19 on their performance. Second, they suggest that banks should focus on CSR initiatives as a way to improve their performance. Therefore, this study provides valuable insights into the relationship between COVID-19, banks' performance, and corporate social responsibility. These insights can be used by banks to develop strategies to improve their performance, and corporate social responsibility.

Table 3: *Structural Equation Modelling (Indirect Effect)*

Path	Beta-value	t-value	p-value	hypothesis	Remark
PM <-CSR<- COVID-19	.6733	10.37	0.000	H4	Partially supported

Table 3 reveals the outcomes of structural equation modelling, indicating a positive indirect impact of COVID-19 on banks' performance upon the introduction of CSR. This suggests that the influence of COVID-19 on banks' performance is more pronounced when CSR levels are elevated. Additionally, with a beta-value of 0.673 and a p-value of 0.000, it is evident that CSR exerts a partial mediating effect on the relationship between COVID-19 and banks' performance. This aligns with Baron and Kenny (1998)'s guideline, signifying partial mediation when both the independent variable and mediator predict the dependent variable. These findings suggest that banks that engage in CSR activities are better able to weather the economic downturn caused by COVID-19. This is likely because CSR activities can help banks to build trust with customers, employees, and other stakeholders. This trust can help banks to attract new customers, retain existing customers, and secure financing. The findings also suggest that banks should continue to invest in CSR activities, even during economic downturns. CSR activities can help banks to improve their long-term financial performance.

CONCLUSION

The research investigated how Corporate Social Responsibility (CSR) mediates the impact of COVID-19 on the performance of banks in Nigeria. Utilizing structural equation modeling and analyzing data gathered through a structured questionnaire, the study found a positive correlation between COVID-19, banks' performance, and CSR. This indicates that the upsurge of COVID-19 prompted banks in Nigeria to embrace digital technology, resulting in increased opportunities and enhanced performance. Furthermore, the commitment of the banking sector to CSR has bolstered confidence and trust among stakeholders. In conclusion, CSR was identified to exert a partial mediating effect on the connection between COVID-19 and banks' performance, aligning with established principles. This suggests that banks actively involved in CSR activities are likely to demonstrate greater resilience during economic downturns, as CSR contributes to the establishment of trust with customers, employees, and stakeholders.

RECOMMENDATIONS

Based on the findings, the following recommendations are made:

1. That banks proactively take steps to mitigate the negative impacts of the pandemic. This could involve strategic planning, crisis management, and the adoption of innovative solutions to navigate challenges posed by the pandemic.
2. The management of Nigerian banks should prioritize CSR initiatives as a strategy to enhance their performance. CSR activities not only contribute to societal and environmental well-being but also strengthen stakeholders' confidence and trust. This, in turn, positively influences overall performance. Therefore, banks are encouraged to invest in and actively engage in CSR activities.
3. The surge of COVID-19 prompted banks in Nigeria to leverage digital age technology infrastructure. It is recommended that banks continue to invest in and optimize these technologies. This includes enhancing digital banking services, utilizing telecommunication networks, and exploring further opportunities for digital transformation to cater to the evolving needs of consumers.
4. Nigerian banks should maintain their commitment to CSR activities even during economic downturns. Continuously investing in CSR can help build and sustain trust with customers, employees, and stakeholders, providing long-term benefits to the financial performance of banks.

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